

## **NEWS RELEASE**

---

### **NORSEMONT CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT**

Vancouver, B.C., July 10, 2020 – Norsemont Mining Inc. (CSE: NOM, OTC: NRRSF, FWB: LXZ1) (“**Norsemont**” or the “**Company**”) is pleased to announce that it has closed the first tranche of its non-brokered private placement (the “**Offering**”). A total of **1,024,500** units (each, a “**Unit**”) will be issued at a price of **\$1.00** per Unit for gross proceeds of **\$1,024,500**. Each Unit consists of one common share in the capital of the Company (each, a “**Share**”) and one-half of one transferable common share purchase warrant (each whole warrant, a “**Warrant**”).

Each Warrant entitles the holder thereof to acquire one Share (each, a “**Warrant Share**”) at a price of **\$1.50** per Warrant Share until 5:00 p.m. (Vancouver time) on or before July 9, 2021, subject to an acceleration provision whereby if the Shares trade at a price on the Canadian Securities Exchange (or such other exchange on which the Shares may be traded at such time) of **\$2.00** or greater per Share for a period of **10** consecutive trading days after four months and one day from the closing of the Offering (the “**Closing**”), the Company may accelerate the expiry of the Warrants by giving notice to the holders thereof (by disseminating a news release advising of the acceleration of the expiry date of Warrants) and, in such case, the Warrants will expire on the **31st** day after the date of such notice.

The net proceeds from the Offering will be used to fund its upcoming work program on the Choquelimpie gold/silver project in Northern Chile and working capital.

The Company shall pay a finder’s fee of \$3,200.00 to an eligible finder in connection with the Offering.

All securities to be issued under the Offering will be subject to a four month and one day hold period in accordance with applicable Canadian securities laws.

On behalf of the Board of Directors,

**NORSEMONT MINING INC.**

Allan Larmour  
CEO & Director

For more information, please contact the Company at:  
Telephone: (604) 669-9788; Facsimile: (604) 669-9768

*Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.*